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Microcap Attorney Jaclin's Co-Conspirator Turned DOJ Witness in Shell Factory Scheme

26
May

This story has been updated

A 20-year veteran of Microcap financing deals, attorney Gregg Evan Jaclin, has been charged with running a shell-factory shop and securities fraud for nearly a decade. Yesterday I [reported](http://www.growthcapitalist.com/2016/05/shell-factory-charges-reverse-merger-attorney-hit-reg-offering/) (<http://www.growthcapitalist.com/2016/05/shell-factory-charges-reverse-merger-attorney-hit-reg-offering/>) at *Growth Capitalist* the government has been building their case against Jaclin and his co-conspirator Imran Husain for years. Jaclin (<http://www.szaferman.com/attorneys/gregg-e-jaclyn/>) is accused of filing false opinion letters that allowed stock, which U.S. securities law says should be restricted, to freely trade within months of a private company going public through buying one of the Jaclin/Husain shells.

Jaclin, who denies the SEC charges, is currently working in the industry as the chairman of the corporate securities group at New Jersey-based Szaferman Lakind LLP. He lives in a million dollar home in [West Windsor](http://njparcels.com/property/1113/27.06/52) (<http://njparcels.com/property/1113/27.06/52>), NJ with his wife, Jill Gartenberg Jaclin (<http://njewishnews.com/nj/nj.com/111606/pmbJFCOffers.html>), and their [two kids](https://www.facebook.com/jjaclyn?fref=hovercard) (<https://www.facebook.com/jjaclyn?fref=hovercard>).



Gregg And Jill Jaclin

Jaclin previously co-owned a law firm, Anslow & Jaclin, where he allegedly issued false SEC filings for the public shell companies named in the government's complaint. Jaclin's former partner [Richard Anslow](https://www.youtube.com/watch?v=t-7Xpyqe15g) (<https://www.youtube.com/watch?v=t-7Xpyqe15g>) joined another top microcap financing law firm, Ellenoff Grossman & Schole LP, in October 2013. Anslow acknowledged he was interviewed in the SEC investigation of the shell factory scheme, according to his managing partner Doug Ellenoff. Ellenoff also told this reporter Richard Anslow doesn't believe he is still part of the SEC investigation. I was able to ask Anslow face to face, at the Marcum Microcap Conference in NYC on June 1st, if the SEC had directly told him he is no longer part of the investigation, which centers on false filings and opinion letters written by a firm (Anslow+Jaclin) he co-

owned. Anslow shook his head when I posed the question and started to walk away from me really fast. I followed him asking the question again along with asking "are you running away from a reporter's questions". Anslow escaped and I never got my answer. Anslow has not been charged by the government in this case.

The Securities and Exchange Commission complaint against Jaclin was filed (<https://www.sec.gov/news/pressrelease/2016-86.html>) by the regulator's L.A. office in the district of Central California federal court on May 12, 2016. The SEC thanked the DOJ team in Northern California for assisting them in building their case but I found it odd they didn't mention parts of Husain's sworn [plea agreement \(https://www.scribd.com/doc/313890615/Imran-Husain-DOJ-Plea-Deal-10-14\)](https://www.scribd.com/doc/313890615/Imran-Husain-DOJ-Plea-Deal-10-14) that talked about Jaclin's role in coaching Husain, in 2012, to get some of the puppet CEO's of the shell companies to lie to the SEC when the regulator began investigating who actually had control of the companies. It makes me wonder if these details are being saved for a DOJ criminal complaint against Jaclin. When I reached one of Husain's lawyers, Victor Sherman, he told me he thought criminal charges were coming against Jaclin.

Nine shell companies were listed in the SEC complaint as being fraudulently built to look like real companies but in my investigation of the alleged scheme I found there were a lot more deals that fit the same pattern as described by regulators. Such as the [case \(https://www.justice.gov/usao-nj/pr/ceo-microcap-company-charged-securities-fraud-falsely-claiming-millions-revenue-contracts\)](https://www.justice.gov/usao-nj/pr/ceo-microcap-company-charged-securities-fraud-falsely-claiming-millions-revenue-contracts) against Cary Lee Peterson who bought a shell from Jaclin and reverse merged a company called RVPlus. Although Peterson was arrested in March Paul Fishman, the head of the DOJ in New Jersey, didn't get a jury to indict Peterson until May 10th- 2 days before the SEC filed their complaint against Jaclin. In the Peterson case the government quotes emails between Peterson and the "lawyer on the deal" negotiating the price of the shell. SEC records show that lawyer is Gregg Jaclin. Peterson is quoted saying 'I'm not paying that price' if the restriction on the legend for the shares isn't removed so I can trade these shares within the first few months. Jaclin and Husain charged between \$215k-\$425k, which is high, per shell company they sold.

Private companies will pay more for a shell if it's considered a 'clean shell'. This means the public company has reported to the SEC for a year and it has a real business plan with at least 40 different shareholders. The scheme laid out in the SEC complaint says nominee shareholders were made up and Husain hired puppet CEOs to pretend to run the companies when it was really him pulling the strings. It's those actions that are a BIG no-no, according to the SEC.

The New Jersey DOJ confirmed the RVPlus CEO, Cary Lee Peterson, was unable to post bail last week and had to get a public defender, which makes me wonder if the DOJ will also press him to turn government witness against Jaclin and others in the scheme. So far there are no public criminal charges against Jaclin but the pressman for the DOJ in Northern Cal reminded me there could be a sealed indictment against Jaclin that no one knows about.

Allegedly lying in SEC financials for public companies and writing false opinion letters isn't the only thing Jaclin is culpable of. In 2011, Jaclin and his former law partner Richard Anslow made a press announcement that they were going to merge with a New York-based top-billing microcap law firm named Schenzia Ross Friedman Ference LLP. Yesterday, I reported at *Growth Capitalist* the merger quickly fell apart because the partners at Schenzia Ross were uncomfortable with some the deals Anslow+Jaclin worked on. Even though no merger docs were ever signed to form the new firm, I found Jaclin was signing opinion letters for S-1 filings with the firm name: Schenzia Ross Friedman Ference Anslow LLP in 2011 and 2012. One such filing was for Health Direct, an issuer listed in the SEC complaint against Jaclin. Harvey Kesner, a [partner \(http://srff.com/harvey-kesner/\)](http://srff.com/harvey-kesner/) at Schenzia Ross, told me after reviewing the [SEC filing \(https://www.sec.gov/Archives/edgar/data/1519177/000121390011005401/0001213900-11-005401-index.htm\)](https://www.sec.gov/Archives/edgar/data/1519177/000121390011005401/0001213900-11-005401-index.htm) of Health Direct with other partners of Schenzia Ross, "the filing was not on behalf of SRFF and the use of any portion of the firm name is unauthorized". Signing the wrong law firm name could make an issuer's S-1 filing considered a false opinion in the eyes of the SEC.

If the statements Husain made in his plea deal are true then Jaclin would have known the SEC investigation started as far back as at least August 2012 when one of their puppet CEO's was called in for questioning. From that point on when the SEC started asking Jaclin questions he had a legal obligation to tell the issuers trading exchange, OTC Markets, that he was under investigation. OTC's contract with attorneys who represent Issuers with opinion letters published on their trading platform clearly states under rule I2 in the Attorneys Agreement:

The letter must state to the best knowledge of counsel, after inquiry of management and the directors of the Issuer, whether or not the issuer of the Securities, any 5% holder, or counsel is currently under investigation by any federal or state regulatory authority for any violation of federal or states securities laws, and if so, the details of such investigation must be provided in such letter.

Imran Husain is the only co-conspirator of Jaclin's named in the SEC complaint. But it's possible more players in the microcap space will be arrested by the DOJ or charged with an enforcement action by the SEC. One name that comes to mind is microcap financier Barry Honig. I reported for *Growth Capitalist* the CEO of YesDTC, one of the issuers in the Jaclin complaint, was also arrested and made a plea deal (<https://www.scribd.com/doc/313912773/Joe-Noel-DOJ-Plea-Agreement-June-2014>) with the DOJ in 2014. His name is Joe Noel. Noel and Husain both said in sworn testimony it was Barry Honig who bought the shell (created by Jaclin/Husain) that YesDTC merged into. The SEC successfully charged YesDTC for being a pump and dump. Noel then went on to say that Barry Honig 'made him' hire a stock promoter to aid in the pump and dump of YesDTC and alluded to the notion that Honig was also a control person in YesDTC. This matters because it affects Honig's 9.99% investment in the company and his timing of when he can sell his shares. Honig has gone on the record through his attorney, Harvey Kesner, that he was not a control person of YesDTC, that he was cheated by Joe Noel, and Noel is lying in his DOJ plea statement. Honig has never been arrested or charged by the SEC for his role in investing in microcap stocks.

Editors Note: May 26 2016

When Jaclin learned I was reporting on him he called my cell phone late Friday night, which was the day after his SEC charges were announced, and left a voice mail he wanted to talk. It was past 9pm and I didn't call him back that night. At 7am Saturday he then tried to write a somewhat threatening letter to an editor, Shelly Kraft, who he thought I was reporting for. Jaclin tried use the fact his firm had spent money sponsoring conferences of Kraft's in the past and as a result he should be able to control the line of questioning I was doing researching his background. When I saw the emails Saturday I reminded Jaclin, via email, I am a freelance journalist who is isn't controlled as a staff writer by any publication and if he had complaints they should come directly to me. I had also pointed out Shelly Kraft doesn't own the publication I was planning on selling his story to. After that he refused to return my calls and asked for questions in email. Once he saw I had the DOJ secret plea deal from his co-conspirator I got an email late Saturday night that he's hired an ex-SEC lawyer out of Colorado who instructed him not to comment on the case. But Jaclin couldn't help himself and still tried to reach out to influence reporting on his case, this time to the correct editor of the publication I sell stories too; his goal appeared to be to muzzle me. Luckily I have an ethical and amazing editor at www.growthcapitalist.com who politely listened to Jaclin's fear that reporting on his SEC fraud suit and other possible crimes is 'embarrassing his kids' but my editor didn't try to stop me from looking into other deals Jaclin might have done that are not legal and gather more evidence of his alleged crimes. The level of reporting and type of coverage I am allowed to do at www.growthcapitalist.com is unique, impactful, and full of details to help inform and warn the market. As a result the coverage is behind a paywall and you have to pay for it. I encourage anyone who invests in small cap stocks or cares about free markets to try subscribing. It's worth it!

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Spectre says:

May 26, 2016 at 11:37 pm (<http://www.teribuhl.com/2016/05/26/microcap-attorney-jaclins-co-conspirator-turned-doj-witness-in-shell-factory-scheme/#comment-373562>)

The SEC is going after a couple of Microcap scammers for setting up shell companies?
Imran Husain and Gregg Evan Jaclin must not have connections in Washington, D.C.

[Reply \(http://www.teribuhl.com/2016/05/26/microcap-attorney-jaclins-co-conspirator-turned-doj-witness-in-shell-factory-scheme/?replytocom=373562#respond\)](http://www.teribuhl.com/2016/05/26/microcap-attorney-jaclins-co-conspirator-turned-doj-witness-in-shell-factory-scheme/?replytocom=373562#respond)

Charlize (<http://ericnoveshen.wordpress.com>) says:

June 6, 2016 at 6:02 am (<http://www.teribuhl.com/2016/05/26/microcap-attorney-jaclins-co-conspirator-turned-doj-witness-in-shell-factory-scheme/#comment-374095>)

Are there any red flags to look for to identify dirty shell schemes?

I found this on attorney David E. Price out of Maryland who writes bogus opinion letters for many fraudulent companies. It describes him as hijacking dirty shells. Price was sued in S. Dist. Florida court in Allen Licht v. Ajene Watson, et. al along with many former NIR players (Watson, Curt Kramer, Eric Noveshen) for his role in destroying that company. Kramer was the only one of the bunch that FINRA has done something about.

<http://promotionstocksecrets.com/ldsi-research-report/> (<http://promotionstocksecrets.com/ldsi-research-report/>)

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Byron Allen Black says:

June 12, 2016 at 4:37 pm (<http://www.teribuhl.com/2016/05/26/microcap-attorney-jaclins-co-conspirator-turned-doj-witness-in-shell-factory-scheme/#comment-374321>)

I saw you on the Max Keiser show and thought you were great.

Keep after those crooks.

Regards from West Java.

[Reply \(http://www.teribuhl.com/2016/05/26/microcap-attorney-jaclins-co-conspirator-turned-doj-witness-in-shell-factory-scheme/?replytocom=374321#respond\)](http://www.teribuhl.com/2016/05/26/microcap-attorney-jaclins-co-conspirator-turned-doj-witness-in-shell-factory-scheme/?replytocom=374321#respond)

Byron (from L.A.) says:

August 14, 2016 at 10:41 am (<http://www.teribuhl.com/2016/05/26/microcap-attorney-jaclins-co-conspirator-turned-doj-witness-in-shell-factory-scheme/#comment-376446>)

Why do sharks eat fish instead of chicken? Because the fish swim around them and birds don't.

Imran Husain was connected into the rich community and was trusted by people with whom he shared customs and culture. The Mafia preyed on the Italians more than any other group, and Imran Husain did the same.

He is a loser and a conman !!! spending daddy's money,
I've seen him a couple of times in L.A.

Keep up the good work

Byron

[Reply \(http://www.teribuhl.com/2016/05/26/microcap-attorney-jaclins-co-conspirator-turned-doj-witness-in-shell-factory-scheme/?replytocom=376446#respond\)](http://www.teribuhl.com/2016/05/26/microcap-attorney-jaclins-co-conspirator-turned-doj-witness-in-shell-factory-scheme/?replytocom=376446#respond)

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Hafed on

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Honig and Friends Sue John McAfee because they didn't make enough money in MGT Capital deal (<http://www.teribuhl.com/2017/04/05/honig-and-friends-sue-john-mcafee-because-they-didnt-make-enough-money-in-mgt-capital-deal/>)

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[Here it is: that MGT Capital SEC Subpoena \(http://www.teribuhl.com/2017/02/09/here-it-is-that-mgt-capital-sec-subpoena/comment-page-1/#comment-386937\)](http://www.teribuhl.com/2017/02/09/here-it-is-that-mgt-capital-sec-subpoena/comment-page-1/#comment-386937)

[Harry Bonig Sucks \(http://www.Gofyourselfhonig.com\)](http://www.Gofyourselfhonig.com)

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